HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

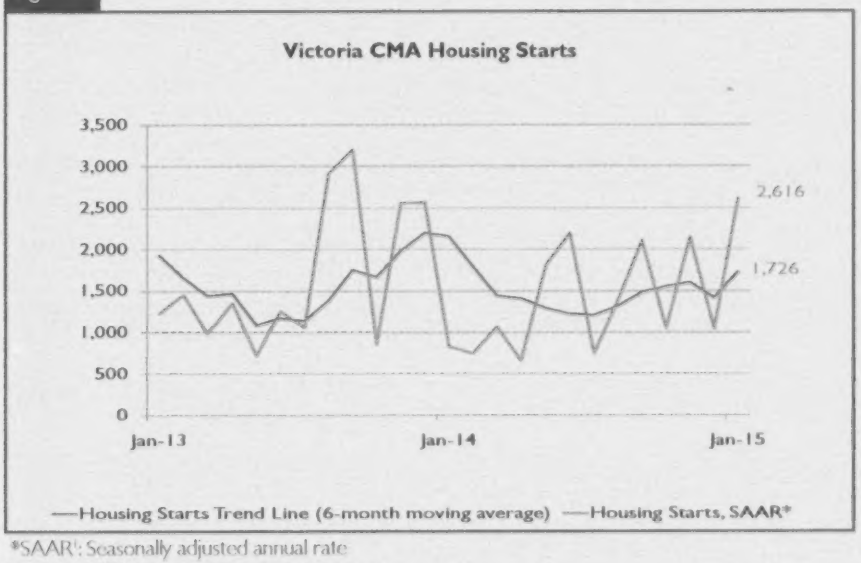
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2015

Highlights

- Victoria area housing starts moved higher in January 2015 due to an increase in multiple-family home construction.
- Langford and the City of Victoria were responsible for nearly 90 per cent of starts, with an equal share of activity in each municipality.
- New home sales doubled in January 2015 compared with the same month a year ago.

Figure 1



*SAAR[1]: Seasonally adjusted annual rate
Source: CMHC Starts and Completions Survey.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Victoria CMA New Housing Market

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,726 units in January 2015, compared with 1,413 in December 2014, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)1 of housing starts.

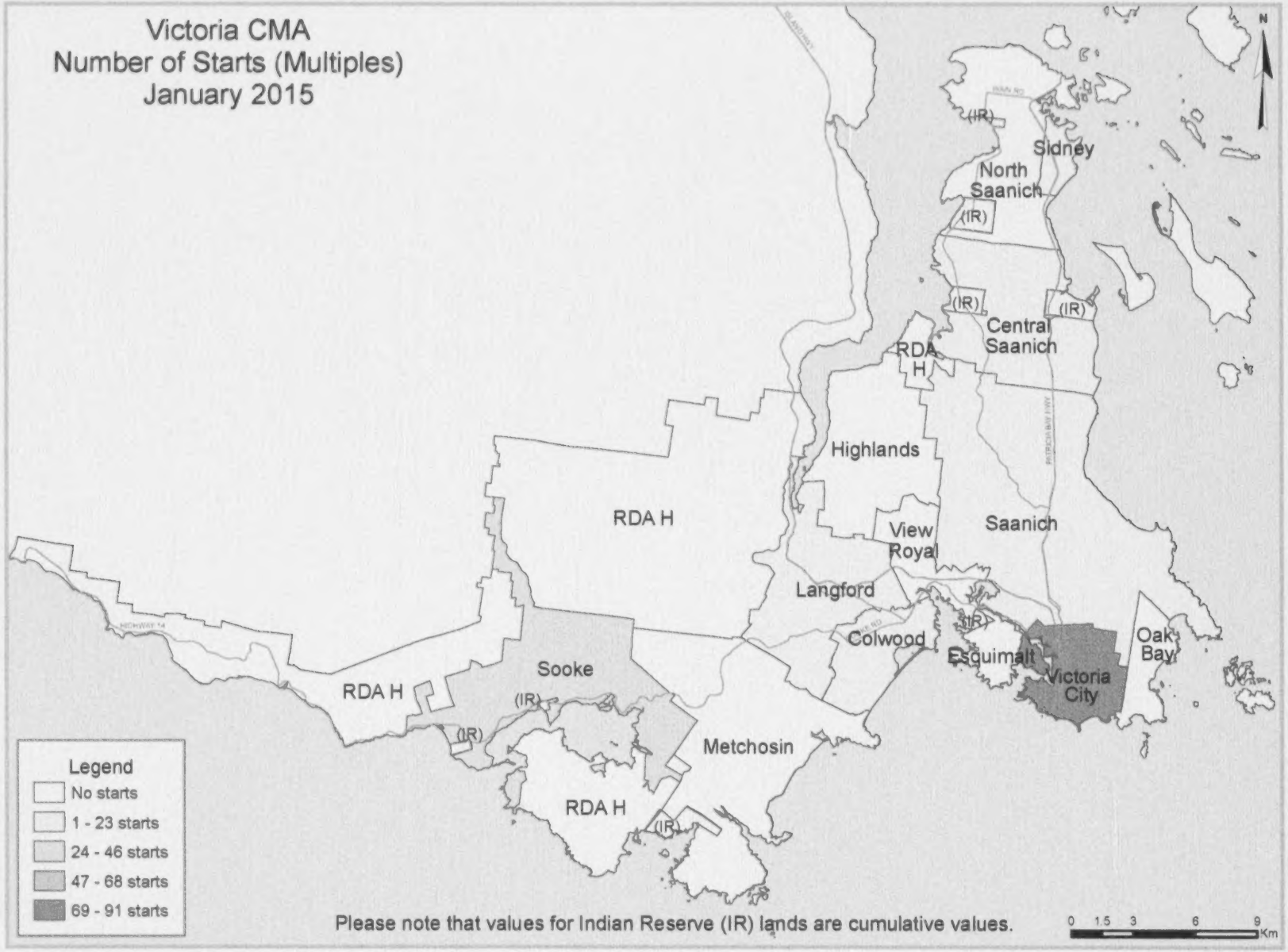
Actual housing starts rose to 205 in January 2015 from 55 starts in January 2014. The increase was primarily due to a greater number of multiple-family home starts, although the number of single-detached home starts moved higher as well. In total, there were 48 single-detached and 157 multiple-family housing starts in January, of which 115 were apartment condominiums. Forty-five per cent of all starts were in the City of Victoria, while another 44 per cent were in Langford, with the remainder split between other municipalities in the Victoria CMA.

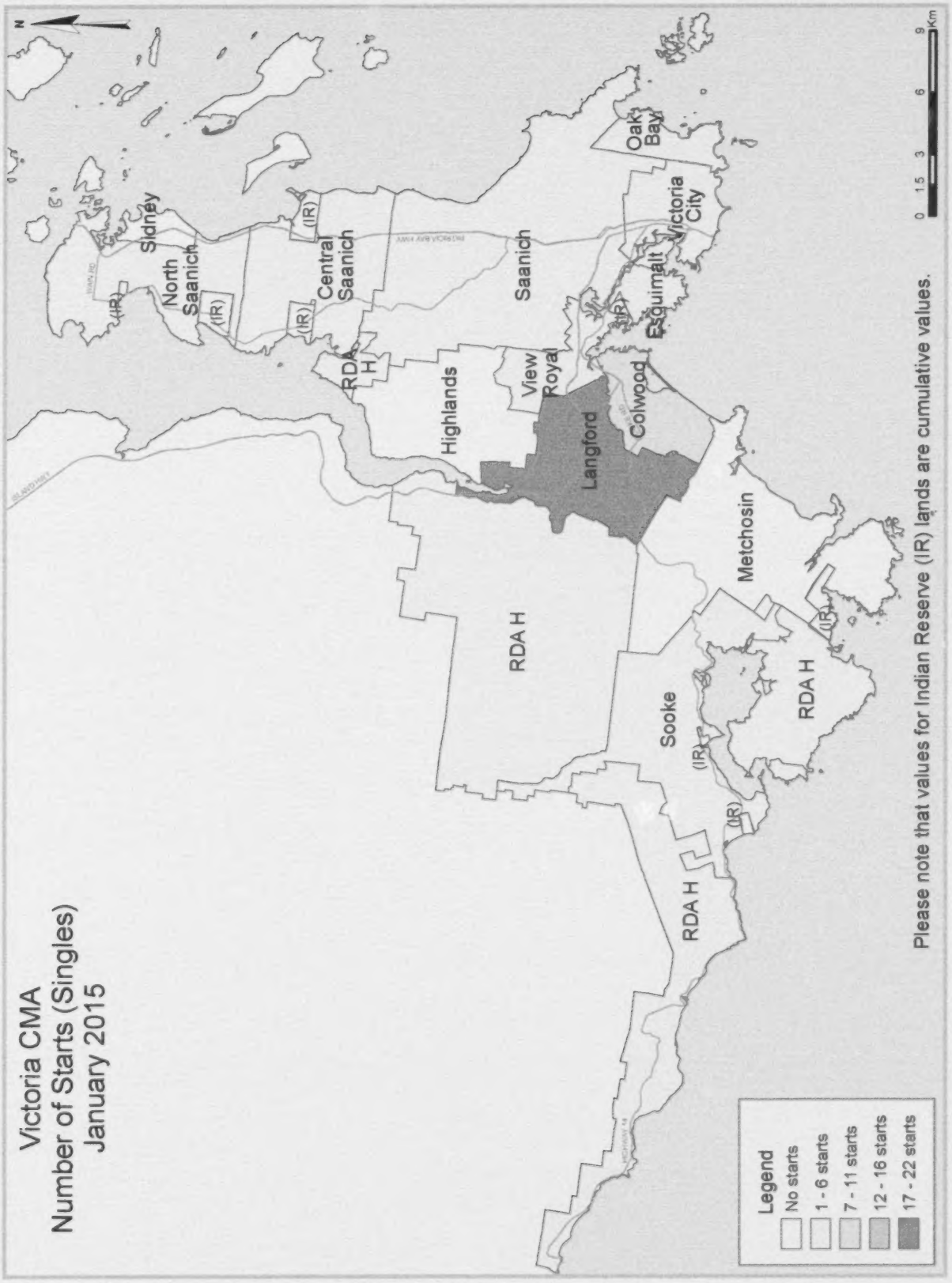
In January 2015, there were 1,591 units under construction in the Victoria CMA, down from 1,998 a year earlier. Forty-seven per cent of these units were in Langford, while 24 per cent were in the City of Victoria and 18 per cent were in Saanich. This marks a change in the regional distribution of construction activity from January 2014, when nearly half of units under construction were in the City of Victoria and 28 per cent were in Langford. Accompanying the regional shift was a change in the composition of construction activity by home type, with the share of units under construction represented by apartment condominiums falling to 44 per cent in January 2015 from 51 per cent in January 2014.

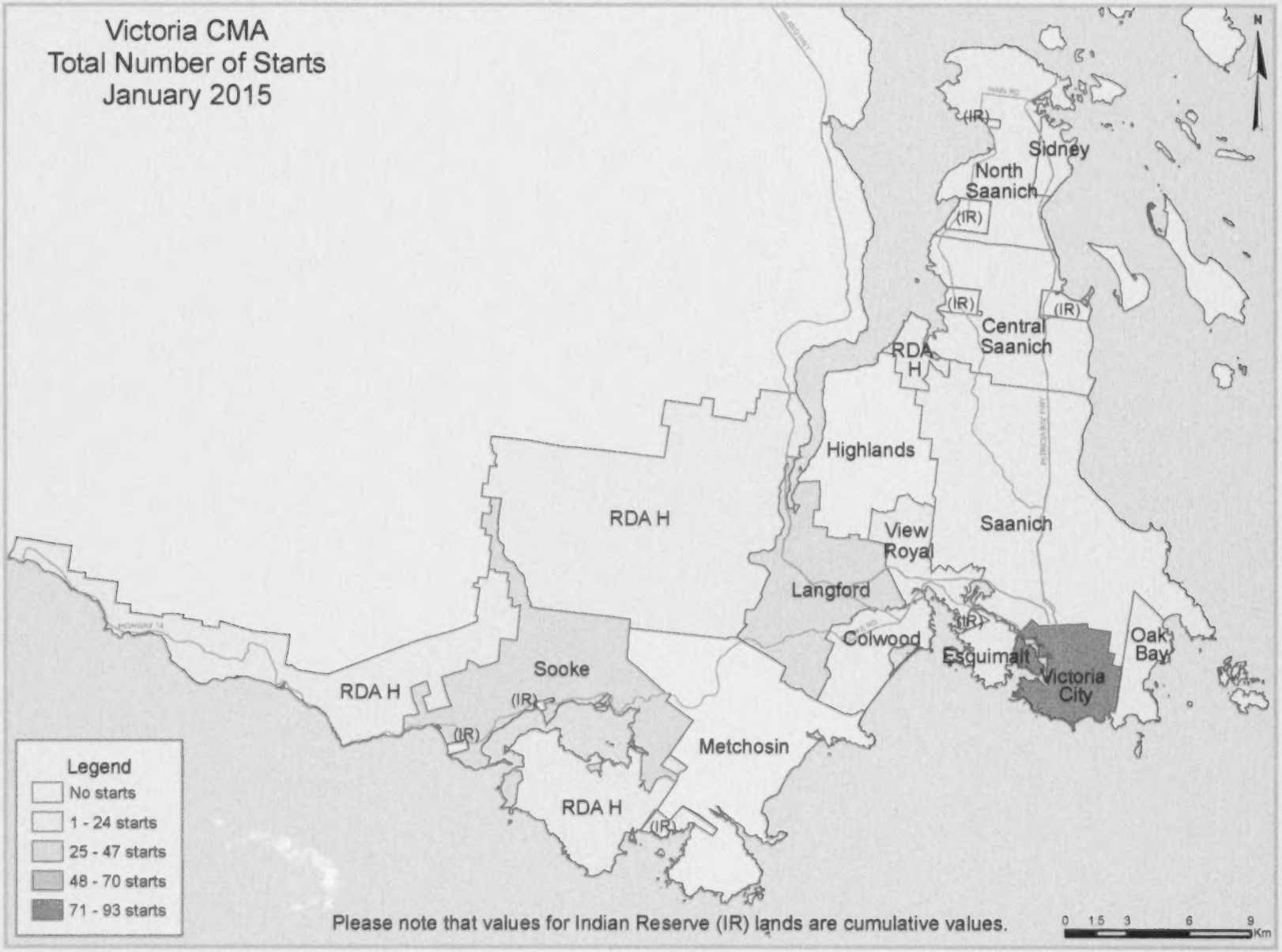
New home sales (absorptions) doubled in January 2015 compared with the same month in 2014: absorptions of single-detached homes rose 15 per cent, and those for condominium apartments increased to 55 units from 6 units a year earlier. With rising sales in recent months, multi-family inventories have declined compared with a year ago. The inventory of new, completed and unabsorbed condominium apartments stood at 262 units in January 2015, down from 382 units in January 2014. The inventory of single-detached homes increased slightly to 78 units in January 2015 from 74 units twelve months earlier.

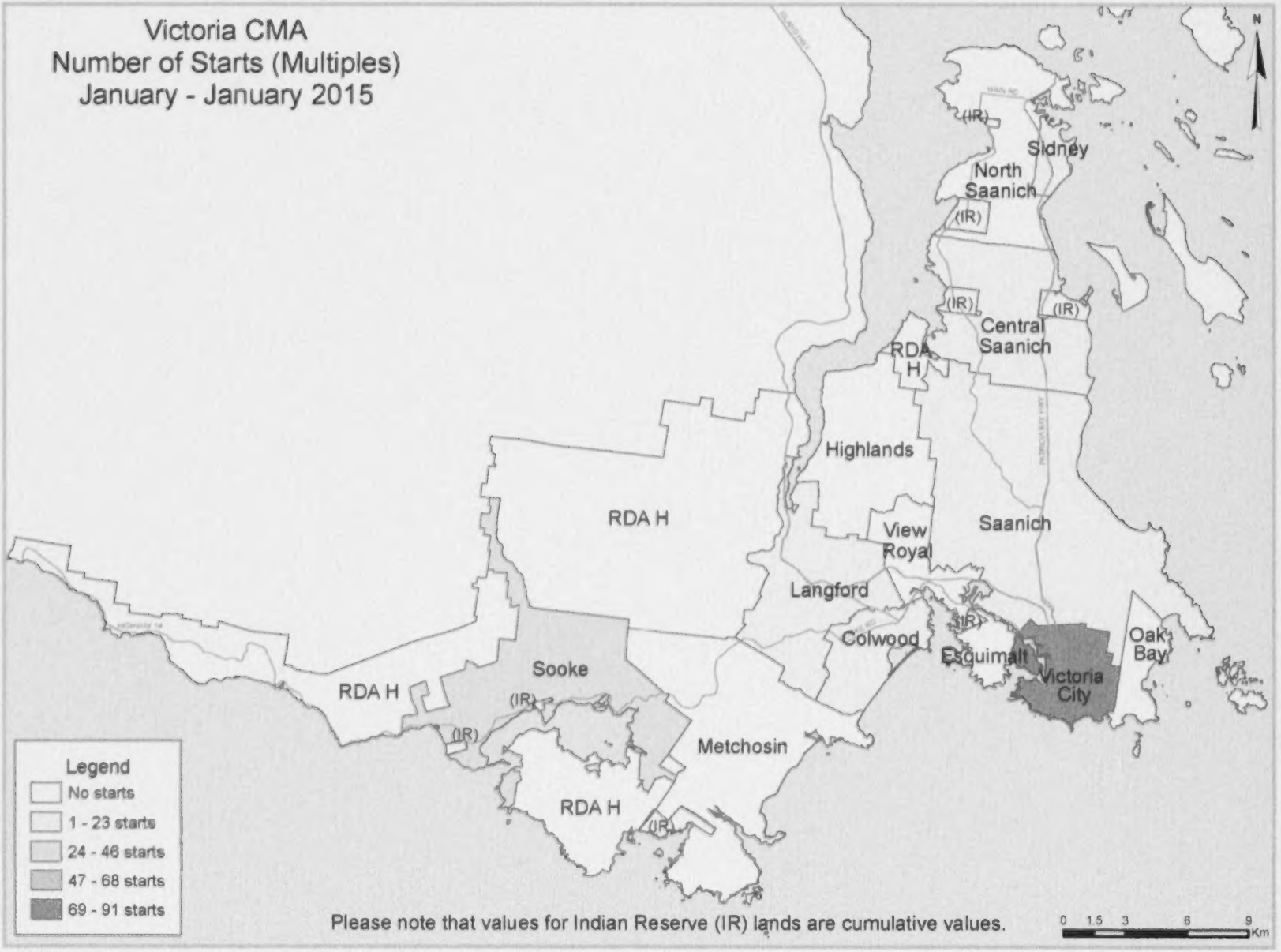
Figure 2

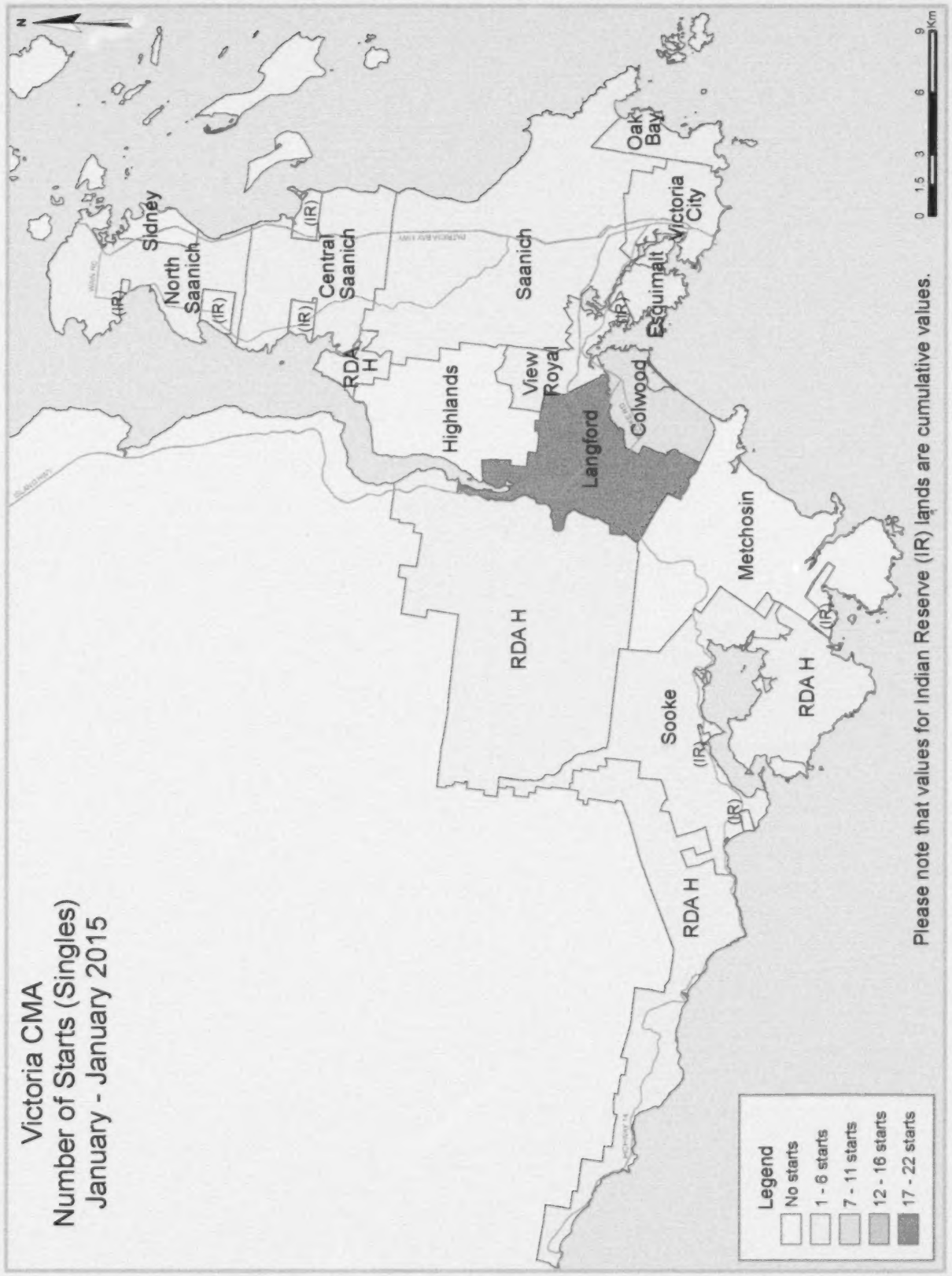
Source: CMHC


Victoria CMA
Number of Starts (Multiples)
January 2015
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 68 starts
69 - 91 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

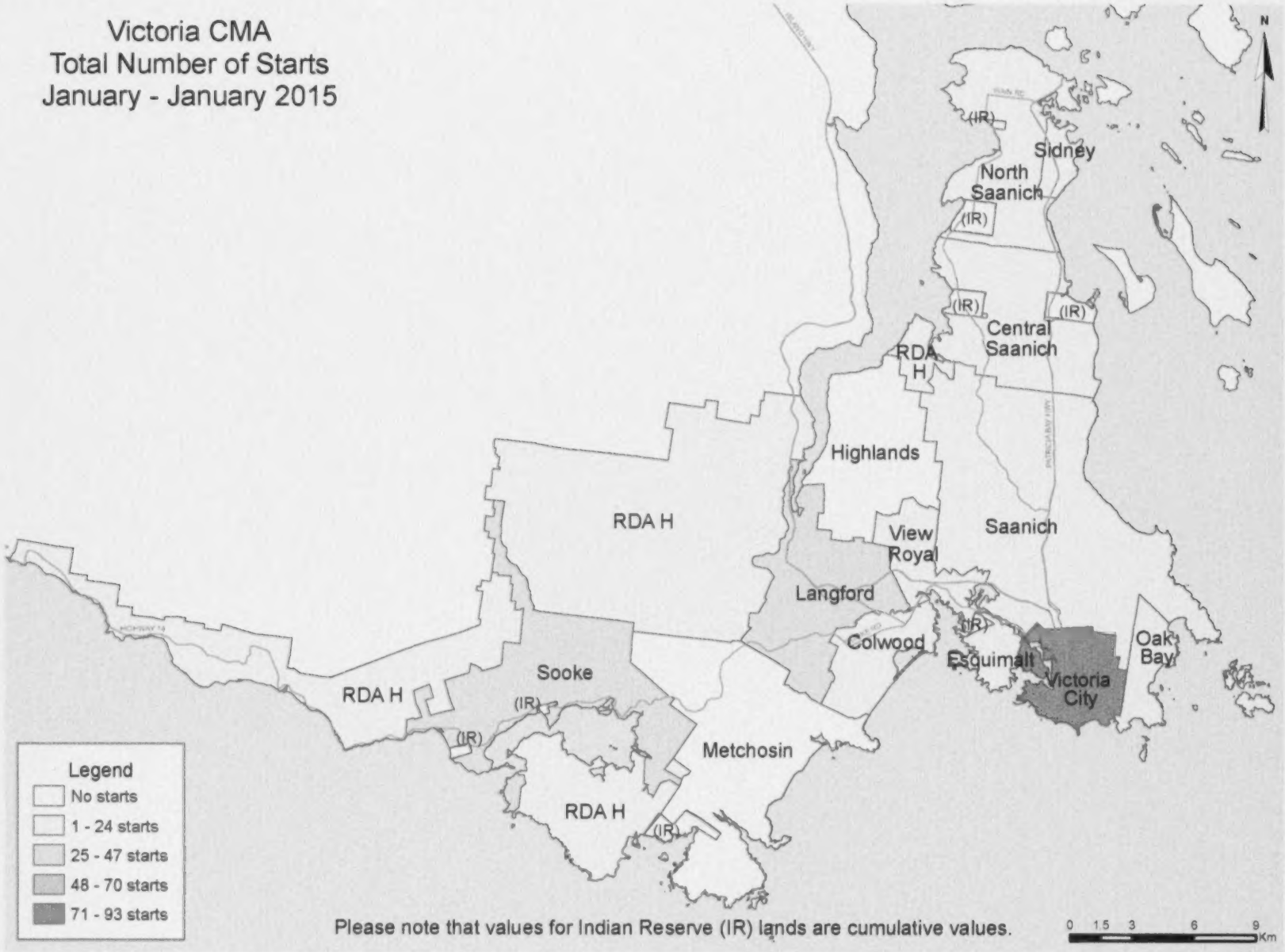

Victoria CMA
Number of Starts (Singles)
January 2015
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 22 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January 2015
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - January 2015
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 23 starts
24 - 46 starts
47 - 68 starts
69 - 91 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - January 2015
Please note that values for Indian Reserve (IR) lands are cumulative values.
Legend
No starts
1 - 6 starts
7 - 11 starts
12 - 16 starts
17 - 22 starts
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km

Victoria CMA
Total Number of Starts
January - January 2015



HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2015		
Victoria CMA[1]	December 2014	January 2015
Trend[2]	1,413	1,726
SAAR	1,045	2,616
	January 2014	January 2015
Actual		
January - Single-Detached	38	48
January - Multiples	17	157
January - Total	55	205
January to January - Single-Detached	38	48
January to January - Multiples	17	157
January to January - Total	55	205

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2015	48	2	0	0	22	115	0	18	205
January 2014	37	0	0	0	7	0	1	10	55
% Change	29.7	n/a	n/a	n/a	**	n/a	-100.0	80.0	**
Year-to-date 2015	48	2	0	0	22	115	0	18	205
Year-to-date 2014	37	0	0	0	7	0	1	10	55
% Change	29.7	n/a	n/a	n/a	**	n/a	-100.0	80.0	**
UNDER CONSTRUCTION									
January 2015	364	40	0	13	133	701	8	332	1,591
January 2014	379	46	0	8	103	1,023	12	427	1,998
% Change	-4.0	-13.0	n/a	62.5	29.1	-31.5	-33.3	-22.2	-20.4
COMPLETIONS									
January 2015	45	6	0	0	2	0	1	8	62
January 2014	41	4	0	0	29	0	1	13	88
% Change	9.8	50.0	n/a	n/a	-93.1	n/a	0.0	-38.5	-29.5
Year-to-date 2015	45	6	0	0	2	0	1	8	62
Year-to-date 2014	41	4	0	0	29	0	1	13	88
% Change	9.8	50.0	n/a	n/a	-93.1	n/a	0.0	-38.5	-29.5
COMPLETED & NOT ABSORBED									
January 2015	74	14	0	4	45	262	n/a	n/a	399
January 2014	69	11	0	5	105	382	n/a	n/a	572
% Change	7.2	27.3	n/a	-20.0	-57.1	-31.4	n/a	n/a	-30.2
ABSORBED									
January 2015	39	5	0	0	7	55	n/a	n/a	106
January 2014	33	5	0	1	7	6	n/a	n/a	52
% Change	18.2	0.0	n/a	-100.0	0.0	**	n/a	n/a	103.8
Year-to-date 2015	39	5	0	0	7	55	n/a	n/a	106
Year-to-date 2014	33	5	0	1	7	6	n/a	n/a	52
% Change	18.2	0.0	n/a	-100.0	0.0	**	n/a	n/a	103.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
January 2015	2	0	0	0	8	83	0	0	93
January 2014	0	0	0	0	0	0	0	0	0
Oak Bay									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2015	2	0	0	0	0	0	0	0	2
January 2014	0	0	0	0	0	0	0	0	0
Saanich									
January 2015	2	0	0	0	0	0	0	2	4
January 2014	2	0	0	0	0	0	0	0	2
Central Saanich									
January 2015	3	0	0	0	0	0	0	1	4
January 2014	0	0	0	0	4	0	0	0	4
North Saanich									
January 2015	3	0	0	0	0	0	0	0	3
January 2014	5	0	0	0	0	0	0	0	5
Sidney									
January 2015	0	0	0	0	7	0	0	1	8
January 2014	0	0	0	0	0	0	0	0	0
View Royal									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	2	0	0	0	3	0	0	0	5
Reg. Dist. Area H									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	3	0	0	0	0	0	0	0	3
Highlands									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	1	0	0	0	0	0	0	0	1
Langford									
January 2015	22	0	0	0	7	0	0	10	39
January 2014	18	0	0	0	0	0	0	8	26
Colwood									
January 2015	7	0	0	0	0	0	0	2	9
January 2014	0	0	0	0	0	0	0	0	0
Metchosin									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Sooke									
January 2015	4	2	0	0	0	32	0	2	40
January 2014	5	0	0	0	0	0	1	2	8
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2015	48	2	0	0	22	115	0	18	205
January 2014	37	0	0	0	7	0	1	10	55

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
January 2015	23	10	0	0	15	321	0	13	382
January 2014	22	16	0	0	19	684	5	207	953
Oak Bay									
January 2015	24	0	0	0	0	0	0	17	41
January 2014	24	0	0	0	0	0	0	0	24
Esquimalt									
January 2015	12	2	0	0	10	35	0	0	59
January 2014	4	0	0	1	0	0	0	0	5
Saanich									
January 2015	48	2	0	2	18	156	0	7	233
January 2014	63	2	0	1	13	205	0	67	351
Central Saanich									
January 2015	19	10	0	0	25	0	0	5	59
January 2014	13	8	0	0	8	15	0	2	46
North Saanich									
January 2015	24	0	0	0	0	0	0	0	24
January 2014	23	0	0	0	0	0	0	0	23
Sidney									
January 2015	5	2	0	0	7	15	1	1	31
January 2014	2	2	0	2	11	2	0	8	27
View Royal									
January 2015	7	2	0	0	0	44	0	1	54
January 2014	19	0	0	0	11	0	0	0	30
Reg. Dist. Area H									
January 2015	18	0	0	3	0	0	1	0	22
January 2014	31	0	0	0	0	0	0	0	31
Highlands									
January 2015	2	0	0	0	0	0	0	0	2
January 2014	7	0	0	0	0	0	0	0	7
Langford									
January 2015	111	4	0	1	34	98	2	214	464
January 2014	112	12	0	1	25	29	3	107	289
Colwood									
January 2015	34	2	0	0	0	0	1	66	103
January 2014	16	2	0	1	6	88	0	0	113
Metchosin									
January 2015	2	0	0	0	0	0	0	0	2
January 2014	6	0	0	0	0	0	0	1	7
Sooke									
January 2015	35	6	0	7	24	32	1	8	113
January 2014	37	4	0	2	10	0	4	35	92
Indian Reserves									
January 2015	0	0	0	0	0	0	2	0	2
January 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2015	364	40	0	13	133	701	8	332	1,591
January 2014	379	46	0	8	103	1,023	12	427	1,998

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
January 2015	0	4	0	0	0	0	0	0	4
January 2014	2	2	0	0	0	0	0	3	7
Oak Bay									
January 2015	3	0	0	0	0	0	0	0	3
January 2014	1	0	0	0	0	0	0	0	1
Esquimalt									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Saanich									
January 2015	4	0	0	0	0	0	0	0	4
January 2014	4	0	0	0	0	0	0	0	4
Central Saanich									
January 2015	2	0	0	0	0	0	0	0	2
January 2014	0	0	0	0	0	0	0	0	0
North Saanich									
January 2015	3	0	0	0	0	0	0	0	3
January 2014	1	0	0	0	0	0	0	0	1
Sidney									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	29	0	0	5	34
View Royal									
January 2015	1	0	0	0	2	0	0	0	3
January 2014	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	9	0	0	0	0	0	0	0	9
Highlands									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	1	0	0	0	0	0	0	0	1
Langford									
January 2015	16	2	0	0	0	0	0	4	22
January 2014	10	2	0	0	0	0	0	3	15
Colwood									
January 2015	5	0	0	0	0	0	0	0	5
January 2014	4	0	0	0	0	0	0	1	5
Metchosin									
January 2015	0	0	0	0	0	0	1	0	1
January 2014	0	0	0	0	0	0	0	0	0
Sooke									
January 2015	9	0	0	0	0	0	0	4	13
January 2014	4	0	0	0	0	0	1	1	6
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Victoria CMA									
January 2015	45	6	0	0	2	0	1	8	62
January 2014	41	4	0	0	29	0	1	13	88

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
January 2015	2	4	0	0	8	95	n/a	n/a	109
January 2014	4	6	0	1	2	90	n/a	n/a	103
Oak Bay									
January 2015	4	0	0	0	0	7	n/a	n/a	11
January 2014	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
January 2015	0	0	0	1	1	4	n/a	n/a	6
January 2014	3	1	0	0	8	26	n/a	n/a	38
Saanich									
January 2015	4	0	0	0	7	49	n/a	n/a	60
January 2014	4	0	0	0	17	28	n/a	n/a	49
Central Saanich									
January 2015	1	0	0	0	2	14	n/a	n/a	17
January 2014	1	0	0	0	2	6	n/a	n/a	9
North Saanich									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	0	0	0	0	4	0	n/a	n/a	4
Sidney									
January 2015	0	1	0	0	2	0	n/a	n/a	3
January 2014	0	0	0	0	39	6	n/a	n/a	45
View Royal									
January 2015	3	0	0	0	7	6	n/a	n/a	16
January 2014	2	0	0	0	13	21	n/a	n/a	36
Reg. Dist. Area H									
January 2015	8	0	0	0	0	0	n/a	n/a	8
January 2014	6	0	0	0	0	0	n/a	n/a	6
Highlands									
January 2015	2	0	0	0	0	0	n/a	n/a	2
January 2014	0	0	0	0	0	0	n/a	n/a	0
Langford									
January 2015	34	5	0	0	3	81	n/a	n/a	123
January 2014	24	0	0	1	5	177	n/a	n/a	207
Colwood									
January 2015	7	0	0	1	0	0	n/a	n/a	8
January 2014	3	0	0	0	1	14	n/a	n/a	18
Metchosin									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	1	0	0	0	0	0	n/a	n/a	1
Sooke									
January 2015	8	4	0	2	15	6	n/a	n/a	35
January 2014	18	4	0	3	14	6	n/a	n/a	45
Indian Reserves									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
January 2015	74	14	0	4	45	262	n/a	n/a	399
January 2014	69	11	0	5	105	382	n/a	n/a	572

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
January 2015	1	2	0	0	0	38	n/a	n/a	41
January 2014	1	3	0	0	0	0	n/a	n/a	4
Oak Bay									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	1	0	0	0	0	0	n/a	n/a	1
Esquimalt									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	1	n/a	n/a	1
Saanich									
January 2015	6	0	0	0	2	6	n/a	n/a	14
January 2014	4	0	0	0	1	0	n/a	n/a	5
Central Saanich									
January 2015	2	1	0	0	0	0	n/a	n/a	3
January 2014	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
January 2015	4	0	0	0	0	0	n/a	n/a	4
January 2014	1	0	0	0	0	1	n/a	n/a	2
Sidney									
January 2015	0	0	0	0	1	1	n/a	n/a	2
January 2014	2	0	0	0	4	0	n/a	n/a	6
View Royal									
January 2015	1	0	0	0	1	5	n/a	n/a	7
January 2014	5	0	0	0	1	2	n/a	n/a	8
Reg. Dist. Area H									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	4	0	0	0	0	0	n/a	n/a	4
Highlands									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	2	0	0	0	0	0	n/a	n/a	2
Langford									
January 2015	11	2	0	0	3	5	n/a	n/a	21
January 2014	8	2	0	0	1	2	n/a	n/a	13
Colwood									
January 2015	4	0	0	0	0	0	n/a	n/a	4
January 2014	3	0	0	0	0	0	n/a	n/a	3
Metchosin									
January 2015	1	0	0	0	0	0	n/a	n/a	1
January 2014	0	0	0	0	0	0	n/a	n/a	0
Sooke									
January 2015	6	0	0	0	0	0	n/a	n/a	6
January 2014	2	0	0	1	0	0	n/a	n/a	3
Indian Reserves									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
January 2015	39	5	0	0	7	55	n/a	n/a	106
January 2014	33	5	0	1	7	6	n/a	n/a	52

Table 1.3: History of Housing Starts of Victoria CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	502	54	0	15	129	274	34	307	1,315
% Change	3.9	8.0	n/a	15.4	59.3	-61.5	47.8	-5.2	-22.0
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type January 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Victoria City	2	0	4	0	4	0	83	0	93	0	n/a
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	2	2	0	0	0	0	2	0	4	2	100.0
Central Saanich	3	0	0	0	0	4	1	0	4	4	0.0
North Saanich	3	5	0	0	0	0	0	0	3	5	-40.0
Sidney	0	0	0	0	7	0	1	0	8	0	n/a
View Royal	1	2	0	0	0	3	0	0	1	5	-80.0
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	22	18	4	0	3	0	10	8	39	26	50.0
Colwood	7	0	0	0	0	0	2	0	9	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	6	2	0	0	0	34	2	40	8	**
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	48	38	10	0	14	7	133	10	205	55	**

Table 2.1: Starts by Submarket and by Dwelling Type January - January 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	2	0	4	0	4	0	83	0	93	0	n/a
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	2	0	0	0	0	0	0	0	2	0	n/a
Saanich	2	2	0	0	0	0	2	0	4	2	100.0
Central Saanich	3	0	0	0	0	4	1	0	4	4	0.0
North Saanich	3	5	0	0	0	0	0	0	3	5	-40.0
Sidney	0	0	0	0	7	0	1	0	8	0	n/a
View Royal	1	2	0	0	0	3	0	0	1	5	-80.0
Reg. Dist. Area H	1	3	0	0	0	0	0	0	1	3	-66.7
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	22	18	4	0	3	0	10	8	39	26	50.0
Colwood	7	0	0	0	0	0	2	0	9	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	4	6	2	0	0	0	34	2	40	8	**
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	48	38	10	0	14	7	133	10	205	55	**

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Victoria City	4	0	0	0	83	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	2	0
Central Saanich	0	4	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	7	0	0	0	0	0	1	0
View Royal	0	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	10	8
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	32	0	2	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	7	0	0	115	0	18	10

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	4	0	0	0	83	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	2	0
Central Saanich	0	4	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	7	0	0	0	0	0	1	0
View Royal	0	3	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	3	0	0	0	0	0	10	8
Colwood	0	0	0	0	0	0	2	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	32	0	2	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	14	7	0	0	115	0	18	10

Table 2.4: Starts by Submarket and by Intended Market January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Victoria City	2	0	91	0	0	0	93	0
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	2	2	0	0	2	0	4	2
Central Saanich	3	0	0	4	1	0	4	4
North Saanich	3	5	0	0	0	0	3	5
Sidney	0	0	7	0	1	0	8	0
View Royal	1	2	0	3	0	0	1	5
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	0	1	0	0	0	0	0	1
Langford	22	18	7	0	10	8	39	26
Colwood	7	0	0	0	2	0	9	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	5	32	0	2	3	40	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	37	137	7	18	11	205	55

Table 2.5: Starts by Submarket and by Intended Market January - January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	2	0	91	0	0	0	93	0
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	2	0	0	0	0	0	2	0
Saanich	2	2	0	0	2	0	4	2
Central Saanich	3	0	0	4	1	0	4	4
North Saanich	3	5	0	0	0	0	3	5
Sidney	0	0	7	0	1	0	8	0
View Royal	1	2	0	3	0	0	1	5
Reg. Dist. Area H	1	3	0	0	0	0	1	3
Highlands	0	1	0	0	0	0	0	1
Langford	22	18	7	0	10	8	39	26
Colwood	7	0	0	0	2	0	9	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	5	32	0	2	3	40	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	50	37	137	7	18	11	205	55

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Victoria City	0	2	4	2	0	0	0	3	4	7	-42.9
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	4	0	0	0	0	0	0	4	4	0.0
Central Saanich	2	0	0	0	0	0	0	0	2	0	n/a
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	0	0	2	0	27	0	5	0	34	-100.0
View Royal	1	5	2	0	0	0	0	0	3	5	-40.0
Reg. Dist. Area H	1	9	0	0	0	0	0	0	1	9	-88.9
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	16	10	2	2	0	0	4	3	22	15	46.7
Colwood	5	4	0	0	0	0	0	1	5	5	0.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	5	0	0	0	0	4	1	13	6	116.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	42	8	6	0	27	8	13	62	88	-29.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Victoria City	0	2	4	2	0	0	0	3	4	7	-42.9
Oak Bay	3	1	0	0	0	0	0	0	3	1	200.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	4	4	0	0	0	0	0	0	4	4	0.0
Central Saanich	2	0	0	0	0	0	0	0	2	0	n/a
North Saanich	3	1	0	0	0	0	0	0	3	1	200.0
Sidney	0	0	0	2	0	27	0	5	0	34	-100.0
View Royal	1	5	2	0	0	0	0	0	3	5	-40.0
Reg. Dist. Area H	1	9	0	0	0	0	0	0	1	9	-88.9
Highlands	1	1	0	0	0	0	0	0	1	1	0.0
Langford	16	10	2	2	0	0	4	3	22	15	46.7
Colwood	5	4	0	0	0	0	0	1	5	5	0.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	9	5	0	0	0	0	4	1	13	6	116.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	46	42	8	6	0	27	8	13	62	88	-29.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Victoria City	0	0	0	0	0	0	0	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	27	0	0	0	0	0	5
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	4	3
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	27	0	0	0	0	8	13

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	0	0	0	0	0	0	0	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	27	0	0	0	0	0	5
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	4	3
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	4	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	27	0	0	0	0	8	13

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Victoria City	4	4	0	0	0	3	4	7
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	4	0	0	0	0	4	4
Central Saanich	2	0	0	0	0	0	2	0
North Saanich	3	1	0	0	0	0	3	1
Sidney	0	0	0	29	0	5	0	34
View Royal	1	5	2	0	0	0	3	5
Reg. Dist. Area H	1	9	0	0	0	0	1	9
Highlands	1	1	0	0	0	0	1	1
Langford	18	12	0	0	4	3	22	15
Colwood	5	4	0	0	0	1	5	5
Metchosin	0	0	0	0	1	0	1	0
Sooke	9	4	0	0	4	2	13	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	51	45	2	29	9	14	62	88

Table 3.5: Completions by Submarket and by Intended Market January - January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Victoria City	4	4	0	0	0	3	4	7
Oak Bay	3	1	0	0	0	0	3	1
Esquimalt	0	0	0	0	0	0	0	0
Saanich	4	4	0	0	0	0	4	4
Central Saanich	2	0	0	0	0	0	2	0
North Saanich	3	1	0	0	0	0	3	1
Sidney	0	0	0	29	0	5	0	34
View Royal	1	5	2	0	0	0	3	5
Reg. Dist. Area H	1	9	0	0	0	0	1	9
Highlands	1	1	0	0	0	0	1	1
Langford	18	12	0	0	4	3	22	15
Colwood	5	4	0	0	0	1	5	5
Metchosin	0	0	0	0	1	0	1	0
Sooke	9	4	0	0	4	2	13	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	51	45	2	29	9	14	62	88

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
January 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Oak Bay													
January 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
January 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Esquimalt													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
January 2015	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
January 2014	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	2	33.3	1	16.7	3	50.0	6	--	--
Year-to-date 2014	0	0.0	1	25.0	1	25.0	0	0.0	2	50.0	4	--	--
Central Saanich													
January 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
North Saanich													
January 2015	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
January 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Sidney													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
January 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	1	20.0	4	80.0	0	0.0	0	0.0	5	--	--
Reg. Dist. Area H													
January 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2014	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	25.0	2	50.0	0	0.0	1	25.0	0	0.0	4	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
January 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
January 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Langford													
January 2015	4	36.4	5	45.5	2	18.2	0	0.0	0	0.0	11	424,900	437,755
January 2014	3	37.5	3	37.5	1	12.5	1	12.5	0	0.0	8	--	--
Year-to-date 2015	4	36.4	5	45.5	2	18.2	0	0.0	0	0.0	11	424,900	437,755
Year-to-date 2014	3	37.5	3	37.5	1	12.5	1	12.5	0	0.0	8	--	--
Colwood													
January 2015	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
January 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Metchosin													
January 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Sooke													
January 2015	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
January 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2015	6	100.0	0	0.0	0	0.0	0	0.0	0	0.0	6	--	--
Year-to-date 2014	2	66.7	0	0.0	1	33.3	0	0.0	0	0.0	3	--	--
Indian Reserves													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
January 2015	11	28.2	8	20.5	10	25.6	3	7.7	7	17.9	39	551,900	656,741
January 2014	6	17.6	8	23.5	14	41.2	2	5.9	4	11.8	34	582,400	657,947
Year-to-date 2015	11	28.2	8	20.5	10	25.6	3	7.7	7	17.9	39	551,900	656,741
Year-to-date 2014	6	17.6	8	23.5	14	41.2	2	5.9	4	11.8	34	582,400	657,947

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2015						
Submarket	Jan 2015	Jan 2014	% Change	YTD 2015	YTD 2014	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	--	n/a	--	--	n/a
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	--	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	437,755	--	n/a	437,755	--	n/a
Colwood	--	--	n/a	--	--	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	656,741	657,947	-0.2	656,741	657,947	-0.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
January 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September	280	1,242	23	571,064	51	323	16	467,459	139	855	16	332,564
	October	280	1,094	26	562,109	71	292	24	418,348	141	810	17	333,441
	November	207	968	21	565,687	46	269	17	409,093	120	756	16	307,309
	December	169	814	21	542,857	41	235	17	446,768	94	656	16	387,676
2015	January	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520
	February												
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2014	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	YTD 2015	152	868	18	523,687	38	251	15	402,404	90	707	13	356,520

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
January 2015

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	84.1	115.7	179	4.9	63.1	868
	February	595	3.14	5.24	84.1	116.5	179	5.5	63.2	862
	March	581	3.14	4.99	83.9	117.0	179	5.5	63.1	871
	April	570	3.14	4.79	83.9	117.3	177	5.4	62.3	878
	May	570	3.14	4.79	83.9	118.0	176	5.5	62.1	879
	June	570	3.14	4.79	83.9	118.1	177	5.5	62.2	869
	July	570	3.14	4.79	83.9	118.0	176	5.5	62.2	859
	August	570	3.14	4.79	83.8	118.0	175	5.5	61.7	871
	September	570	3.14	4.79	83.2	117.9	172	5.5	60.6	879
	October	570	3.14	4.79	83.2	117.5	171	5.4	60.1	883
	November	570	3.14	4.79	83.2	117.4	172	5.1	60.2	866
	December	570	3.14	4.79	83.2	116.7	173	5.0	60.4	860
2015	January	570	3.14	4.79			172	4.6	59.9	875
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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